

Congress of the United States
House of Representatives
Washington, DC 20515-0926

1404 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-2778

12851 SW 42ND STREET
SUITE 131
MIAMI, FL 33175
(305) 222-0160

1100 SIMONTON STREET
SUITE 1-213
KEY WEST, FL 33040
(305) 292-4485

March 20, 2018

Office of Governor Rick Scott
State of Florida
The Capitol
400 S. Monroe St.
Tallahassee, FL 32399-0001

Dear Governor Rick Scott,

I am writing with regard to a new program created in the Tax Cuts and Jobs Act of 2017 designed to spur long-term investment in distressed communities.

The Opportunity Zones program encourages investment in poverty-stricken communities by allowing investors to defer and reduce taxes on capital gains if the proceeds are reinvested in funds specifically designed to invest in designated opportunity zones. The longer the investment is held in these "Opportunity Funds", the greater the tax incentive. Investments held between five and ten years receive a deduction on their original but deferred capital gains tax bill, while investments made through the funds and held at least 10 years are completely exempt from capital gains taxes.

As the nation has recovered from the recession a decade earlier, many communities have been left behind. The impact of Hurricane Irma has only exacerbated the affordable housing crisis in South Florida communities. The Opportunity Zones program offers a new, flexible way for private capital to get to work revitalizing those communities in Florida that are in dire need of investment. For these reasons, I supported this program as part of the Investing in Opportunity Act (H.R. 828) and I was glad to see the language incorporated in the final tax reform legislation. Now, as Governor of the State of Florida, you are able to nominate qualified census tracts as opportunity zones. With the March 21 designation deadline on the horizon, I encourage you to nominate the South Florida communities I represent, communities which would benefit greatly from the Opportunity Zone incentive. I also encourage you to request the 30-day extension and to open your proposed zone nominations up for public comment.

Thank you for your kind consideration of this request.

Sincerely,



Carlos Curbelo